

### MEMORANDUM

Agenda Item No. 7(K)(1)(B)

TO: Honorable Chairperson Barbara Carey-Shuler, Ed. D.

DATE: Jar

January 20, 2004

and Members, Board of County Commissioners

FROM:



SUBJECT: FY 2003-

FY 2003-2004 Budget for the City of Miami Beach Community

Redevelopment Agency City

Center

### RECOMMENDATION

It is recommended that the Board of County Commissioners (the "Board") approve the City of Miami Beach Community Redevelopment Agency's FY 2003-2004 budget for the Miami Beach City Center/Historic Convention Village Community Redevelopment Area, which includes revenues and expenditures of \$26,851,385 as indicated in the attached Exhibit, subject to the City of Miami Beach's compliance with the Board's policy pertaining to the Children's Trust.

### **BACKGROUND**

The Board approved the Tax Increment Financing Project for the Miami Beach City Center/Historic Convention Village Community Redevelopment Area by ordinance No. 93-28. An Interlocal agreement was approved by the Board on March 30, 1993 (Resolution No. 317-93). This agreement requires the City of Miami Beach to submit for County approval, the budget for the project when tax increment funds are used. The Board passed Resolution 889-03 on September 9, 2003, approving an amendment to the Miami Beach City Center Redevelopment Plan to implement a community policing program.

The budget reflects revenues and expenditures of \$26,851,385. The major sources of revenues are tax increment proceeds (\$14,966,487) tax exempt bond funds (\$5,416,665); garage revenues (\$1,694,101); resort taxes (\$1,938,000) and ground leases (\$770,000). The County's contribution to the revenues is \$6,603,639. The City's contribution is \$8,362,848.

The major expenditures are for infrastructure improvements (\$4,043,366); debt service for bonds and capital projects (\$11,217,534); building construction and improvements (\$3,050,000); capital costs (\$3,995,454); community policing (\$2,160,000); garage operations (\$1,213,100) and Administration (\$500,000). Administration expenses, it is to be noted, are \$500,000 or 2% of total expenditures. This is below the 20% cap required by the Interlocal Agreement.

The City of Miami Beach Community Redevelopment Agency has submitted its Progress Report and audited financial statements, as required by the Interlocal Agreement. The Agency has included in its budget a reserve of \$99,055 for the County administration charge and is showing the ½ Mill Children's Trust Contribution as both a revenue and expenditure (refund) due to bond covenant requirements. An interlocal agreement with the City and the Children's Trust is still under negotiations.

Hon. Chairperson Barbara Carey-Shuler, Ed.D. and Members, Board of County Commissioners Page 2

The Tax Increment Financing Coordinating Committee has reviewed this budget and recommends it for Board approval.

Assistant County Manager

TO:

Hon. Chairperson Barbara Carey-Shuler, Ed.D. and Members, Board of County Commissioners

DATE:

January 20, 2004

FROM:

Robert A. Ginsburg

County Attorney

SUBJECT: Agenda Item No. 7(K)(1)(B)

Please	note any items checked.
	"4-Day Rule" ("3-Day Rule" for committees) applicable if raised
· ·	6 weeks required between first reading and public hearing
	4 weeks notification to municipal officials required prior to public hearing
	Decreases revenues or increases expenditures without balancing budget
	Budget required
	Statement of fiscal impact required
	Bid waiver requiring County Manager's written recommendation
	Ordinance creating a new board requires detailed County Manager's report for public hearing
	Housekeeping item (no policy decision required)
	No committee review

Approved	N	Mayor	1-20-04
Veto		The second second	
Override			
	RESOLUTION NO	Э.	

RESOLUTION APPROVING THE BUDGET FOR FISCAL YEAR 2003-2004 FOR CITY OF MIAMI BEACH COMMUNITY REDEVELOPMENT CITY CENTER

WHEREAS, the Interlocal Cooperation Agreement between Miami-Dade County, Florida (the "County) and City of Miami Beach, Florida regarding the Miami Beach City Center/Historic Convention Village Community Redevelopment Area, requires that the City of Miami Beach Community Redevelopment Agency (the "Agency") transmit its adopted annual budget to the Board of County Commissioners of Miami-Dade County, Florida (the "Board") for approval; and

WHEREAS, this Board desires to approve the Agency's adopted annual budget for Fiscal Years 2003-2004 for the Miami Beach City Center/Historic Village Community Redevelopment Area in the form attached hereto as Exhibit I and incorporated herein by this reference; and

**WHEREAS**, this Board desires to accomplish the purpose outlined in the accompanying memorandum, a copy of which is incorporated herein by this reference,

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The matters contained in the foregoing recitals are incorporated in this resolution by reference.

Section 2. This Board approves the Agency's annual adopted budget for Fiscal Year 2003-2004 related to the Miami Beach City Center/Historic Convention Village Community Redevelopment Area in the form attached hereto as Exhibit I.

The foregoing resolution was offered by Commissioner moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

, who

Dr. Barbara Carey-Shuler, Chairperson Katy Sorenson, Vice-Chairperson

Bruno A. Barreiro

Jose "Pepe" Diaz

Betty T. Ferguson

Sally A. Heyman

Joe A. Martinez

Jimmy L. Morales

Dennis C. Moss

Dorrin D. Rolle

Natacha Seijas

Rebeca Sosa

Sen. Javier D. Souto

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of January, 2004. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA BY ITS BOARD OF COUNTY

**COMMISSIONERS** 

HARVEY RUVIN, CLERK

Approved by County Attorney to form and legal sufficiency. Gerald T. Heffernan

Deputy Clerk

Miami Beach Redevelopment Agency Adopted Budgets 00/01 - 03/04 (County Format) City Center Redevelopment Area

Correlation to RDA's <u>FY 03/04</u> Adopted Budget		8,362,848 6,603 639	572,876 Note: Calculated against 95% of tax increment as opposed to 100%		/ 26,432 4,690,233		500,000	920,000		1,654,101 Note: In 02/03 - reflects gross revenue	535,000 " \$1 538 550	91,938,000	187,256	26,851,385 Note: Total Revenue = Operating Fund column + Construction Fund column	Transfer line items.	414 000	50 000		4,000	6,000	1,000	15,000		000 8	1,000 1,000	000'009			1,042,300 Note: In Fy 02/03 - Expenses broken out as noted in line item description			4,043,366	3,050,000	9,07,689					111111111111111111111111111111111111111	2,909,931	2.909,931 1,085,523	2,909,931 1,085,523	2,909,931 1,085,523 - -	2,909,931 1,085,523 - 99,055 F73 976	2,909,931 1,085,523 - 99,055 572,876 <b>26,381,385</b>		2,909,931 1,085,523
FY 02/03 F)		7,400,204 <b>\$</b>		370 571 1	5,786,319		\$ 000'00c	00000	490,000			900,000,000	\$ 016,691	28,838,020 \$		414 000 \$						\$ 000,81	· 000 ·			\$ 000,003	•	770.535			· 69	7,901,961 \$	3,600,000 \$	2,139,845 \$		<b>69</b>	<del>69</del>	6 <del>/3</del>			1,150,000 \$				တတ္တ <b>တ္တ</b>	ស ស <b>ស ស ស ស ស</b>	თ თ <del>თ თ <b>თ თ</b> თ</del>
FY 01/02	6 506 444 *	4,930,070 \$	<b>↔</b>	3 922 955	5,292,969	500 000	253 000 \$					\$	355,000 \$	25,485,804 \$		414,000 \$					2,000		1000			\$ 000,003	6	A 645	<del>,</del>	· <del>69</del>		8,023,784 \$	\$ 248 970 9		<b>€</b> 9	<del>69</del> '	<b>6</b> 9		4,862,676 \$	,							
City Center Redevelopment Area FY 00/01	5.253.210 \$	3,983,510 \$	<del>sэ</del>	2.388.600	8,933,443	\$000000		220.000 \$			\$1,877,500	<b>€</b> 7	355,000 \$	24,731,023 \$		414,000 \$	\$ 000'09			9 000'9			· •			\$ 000,000		· ·	· 69			\$ 112,861,0	12.052.812 \$		<b>↔</b>	<del>сэ</del>			<i>Α</i> 4	9	,	320,000 \$	320,000 \$				
City Centr	City Tax Increment Revenues	County Tax Increment Revenues	Carryover from prior year:	Bond funds	98 B SeriesTax Exempt Bond Funds \$ Other Sources of Revenue:	<b>O</b>	ant		Anchor Garage - Parking Revenue		from Resort Tax (1%)	Iransfers in	Interest Earnings \$	Total Revenues:	Administrative Expenses:	ringes	Connactual Services	furties	ina				Advertising & Public Notices	Iravel		Expenses: tures:	Community Policing	Anchor Garage Operations, incl. Sales & Prop Tax \$		Anchor Shops Mgt Fee & Related Expenses	<u>¥</u>			rojects	Redevelopment Loran Books Out			Capital Costs				wne Plaza		Plaza ution	vaim Crowne Plaza eriy Tax fmin Fee Trust Contribution :xpenditures:	ilm Crowne Plaza iy Tax iin Fee rust Contribution penditures:	Plaza ution

### Miami Beach Redevelopment Agency Adopted Budget FY 2003/04 City Center Redevelopment Area

Revenues and Other Sources of Income	Operating Fund	Debt	Construction
Opening Balance	· <del></del>	Service	Fund
96 B Series Bond Funds	\$0	\$0	\$0
98B Bond Funds	\$0	\$0	\$726,432
	\$0	\$0	\$4,690,233
Tax Increment - City	\$8,362,848	\$0	\$0
Tax increment - County	\$6,603,639	\$6,603,639	\$0
50% Contribution from Resort Tax (1%)	\$1,938,000	\$0	\$0 \$0
1/2 Mill Children's Trust Contribution	\$572,876	\$0	\$0
Interest income	\$0	\$0	* -
Loews Hotel Rent Revenue	\$500,000	\$0	\$187,256
Loews Incentive Rent	\$650,000	\$0 \$0	\$0
Royal Palm Ground Lease	\$270,000	• •	\$0
Anchor Garage Operations (1)	\$1,694,101	\$0	\$0
Anchor Shops Lease Revenue (2)	· · · · · · · · · · · · · · · · · · ·	\$0	\$0
Other Operating Transfers In	\$656,000	\$0	\$0
Fund Balance Carryover	\$0	\$7,958,949	\$ 1,489,445
Total Revenue	\$0	\$0	\$0
Total Revenue	\$21,247,464	\$14,562,588	\$7,093,366
Admin/Oneset	Operating	Debt	Construction

Admin/Operating Expenses	Operating Fund	Debt Service	Construction Fund
Management fee	414,000	_	
Advertising & promotion	1.000	_	•
Postage & mailing	3,000		•
Printing	3.000		-
Office supplies & equipment	5,000		•
Meetings & conferences	4.000		•
Dues & subscriptions	1.000	_	•
Audit fees	4.000	<del>-</del>	•
Professional & related fees	50,000	•	•
Miscellaneous expenses	15,000	<u>-</u>	-
Total Admin/Operating Expenses	\$500,000	\$0	\$0

Projects	Operating Fund	Debt Service	Construction
Anchor Garage ops incl sales & prop taxes	1,045,300	Service	Fund
Anchor Garage Facility Use/Usage Fee (3)	114,800	-	•
Anchor Shops mgt fee & related exp	53,000	-	-
Community Policing	,	-	*
Repayment of Lincoln Road Capital Costs (4)	2,160,000	-	-
Repayment of Bass Museum Capital Costs (5)	-	2,909,931	•
Beachwalk project	-	1,085,523	-
	-	-	550,000
Street-ends (17th, 18th & 20th Streets)	-	-	200,000
Rotunda	-	-	300,000
Lincon Rd (Washington-Collins Ave)	-	-	100,000
Cultural Campus/Library Streetscape			337,000
Collins Park			357,000
Colony Theater	-	-	2,750,000
New World Symphony	-	•	150,000
West Ave Improvements	-	_	100,000
Washington Ave ROW Improvements	_	_	172,000
16th Street Drainage	_	-	
City Center Streetscapes	_	•	200,000
Garden Center/Botanical Garden		-	1,000,000
Flamingo park "A" Utilities Imp			400,000
Allocation for Other Projects	~	•	400,000
Total Project Costs:	f2 272 400		77,366
	\$3,373,100	\$3,995,454	\$7,093,366

	- "	**,****,***	<b>\$1,050,000</b>
Transfers, Reserves and Debt Service Payments	Operating Fund	Debt Service	Construction Fund
Debt Service Cost - 96B & 98B Bonds	-	9.077.689	
Current Debt Service - Lincoln Rd Project (6)	1,631,738	-	_
Current Debt Service - Bass Museum (7)	508,107	-	
Reserve for County Admin Fee (8)	99,055	-	
Reserve for Children's Trust Contribution (9)	572,876	-	_
Transfer County TIF to - Debt Svc Fund	6,603,639	_	
Transfer to - Debt Svc Fund	7,958,949	-	_
Transfer to - Construction Funds	· · · · · · -	1,489,445	
Total Transfers Reserves & Debt Service Payments	\$17,374,364	\$10,567,134	\$0
Total Expenditures & Transfers	\$21,247,464	\$14,562,588	\$7,093,366
Excess (Deficiency):	\$0	\$0	\$0

Note #1 Prior to deductions fro sales tax and Easement Agreement Profit Sharing

Note #2 Retail lease revenue, net of Management Fee & related expenses

Note #3 Difference due between Facility Use and Facility Usage Fee

Note #4 Repayment of Lincoln Road capital costs - accumulated principal & interest

Note #5 Repayment of Bass Museum capital costs - accumulated principal & interest Note #6 Payment of Lincoln Road current debt service on Sunshine State Loan

Note #7 Payment of Bass Museum current debt service on Gulf Breeze Loan

Note #8 Proposed County admin fee @ 1.5% of County's increment revenue - subject to RDA Board approval Note #9 Proposed 1/2 mill Children's Trust Contribution - subject to RDA Board approval

Try Center Budget	26.03         2005         2006         2007         2008         2009           22-03         FY 03-04         FY 04-05         FY 05-06         FY 06-07         FY 07-08         FY 08-09         FY 08-09           2,609         726,432         61,489         85,461         87,490         90,310         93,197           3,823         135,066         23,972         2,029         2,887         2,880           2,000         (50,000)         (50,000)         3,972         2,029         2,887         2,880           2,000         (500,000)         (50,000)         3,972         2,029         2,887         2,880           2,000         (50,000)         (50,000)         3,972         2,029         2,887         2,880           2,000         (50,000)         (50,000)         3,972         2,029         2,887         2,880           2,000         (50,000)         (50,000)         3,461         87,490         90,310         33,197         96,178           2,002         4,680,306         4,167,841         183,044         189,085         195,325         201,770           2,003         (357,000)         (7,75,000)         (775,000)         (775,000)         (775,000)	2006 FY 05-06 B5,461 2,029 2,473,038 183,044 (775,000) (1,097,000)	2007 FY 06-07 F 87,490 2,820 2,820 90,310 784,082 189,085	2008 FY 07-08 FY 07-08 90,310 93 2,887 2 93,197 96,325 198,167 393 196,325 201,	2009 2010 FY 08-09 FY 09-10 93,197 86,178 2,980 3,076  96,178 99,253 201,770 208,429	0 FY 10-11 0 FY 10-11 3 99,253 3,174 102,427 1 102,427 1 102,427	2012 FY 11.12 102.427 3,275 1,016,997 222,412	2013 FY 12-13 106,702 3,380 1,241,409 229,762	2014 FY 13-14 109,082 3,488 112,670 1,471,161 237,333
Fiscal Year   Fiscal Year   FY 01-02   FY 02-03	1.04 1432 1666 1666 1660 1660 1660 1660 1660 166	85,461 2,029 2,029 87,490 2,473,038 183,044 (775,000) (1,097,000)		96. 339. 201	96 368 588 588 588 588 588 588 588 588 588 5	96 3 3 162 803 216	102,427 102,427 3,275 3,275 1,018,997 222,412	106,702 3,380 1,241,409 229,762	2014 FY 13-14 109,082 3,488 112,570 1,471,161 237,333
A	412 000) 000) 000) 000) 000) 41 88 41 89 60 60 60 60 60 60 60 60 60 60	85,461 2,029 2,029 87,490 2,473,038 183,044 (775,000) (1,097,000)				2 8 8	102,427 3,275 3,275 106,702 1,018,997 222,412	105,702 3,380 1,241,409 229,762	109,092 3,488 1,488 1,471,161 237,333
Name	2000) 0000) 0000) 0000) 0000) 189 199 199 199 199 199 199 199 199 199	2,029 2,029 2,029 87,490 2,473,038 183,044 (775,000) (1,097,000)	87,490 2,820 2,820 90,310 784,082 189,085	, , , , , , , , , , , , , , , , , , ,	2 6	7 8 7	102,427 3,275 1,275 1,018,997 222,412	106,702 3,380 109,082 1,241,409 229,762	109,092 3,488 112,670 112,670
137,254   133,823     138	0000 0000 0000 0000 0000 1889 1889 1386 110000 (1,0000) (1,0000) 118	2,029 2,473,038 183,044 (775,000) (1,097,000)	2,820 2,820 	33 33	90	7 8 8	102,427 3,275 1,016,702 1,018,997 222,412	105,702 3,380 109,082 11,241,409 229,782	109,092 3,488 112,570 1,471,161 237,333
100,000   100,	2000) 2000)	2,473,038 183,044 (775,000) (1,097,000)	90,310 784,082 189,085 (775,000)		20 20	900	1,018,997	1,241,409	1471,161
Item   Streets cape-20th Street	2000) 2000)	2,473,038 183,044 (775,000) (1,097,000)	90,310 784,082 189,085				1,018,997 222,412	1,241,409	112,570
Total Obligations   (199,900)   (18,000,000)     Av. Ending Balance   (199,900)   (18,000,000)     Av. Enginning Balance   (199,900)   (18,000,000)     Av. Enginning Balance   (199,900)   (199,900)   (199,900)   (199,900)     Av. Enginning Balance   (199,900)   (199,900)   (199,900)     Av. Enginning Balance   (199,900)   (199,900)   (199,900)     Av. Ending Balance   (199,900)   (199,900)   (199,900)     Av. Ending Balance   (199,900)   (199,900)   (199,900)     Av. Ending Balance   (199,900)   (199,900)   (199,900)   (199,900)     Av. Ending Balance   (199,900)   (199,900	2000) (1000) (1000) (1100) (1100) (1100) (1100) (1100) (1100)	2,473,038 183,044 (775,000) (1,097,000)	90,310 784,082 189,085 (775,000)				1,018,997 222,412	109,082 1,241,409 229,782	112,670
Total Obligations   199,900   (3,500,000)     Tax	2000) 489 536 738 739 739 741 741 741 741 741 741 741 741 741 741	2,473,038 183,044 (775,000) (1,097,000)	90,310 784,082 189,085 (775,000)				1,018,997 222,412	109,082 1,241,409 229,762	112,570
A compared by the compared b	2305 4 536 536 6 536 6 536 6 600 (1	2,473,038 183,044 (775,000) (1,097,000)	90,310 784,082 189,085 (775,000)	7			1,018,997 222,412	109,082 1,241,409 229,762	1,471,161
x - Beginning Balance 3 30% 5,286,319 5,198,065 4 174,449  Campus Legal Fees (174,122)  Campus Streetscapes (174,122)  Campus Streetscapes (103,674) (476,209)  Campus Streetscapes (103,674) (476,209)  AX - Ending Balance (AIPP - Bass/Lbray)  AX - Ending Balance 5,198,065 4,690,305 4 48,323  ENT & RESORT TAX FUNDS  Condition	205 / 205 / 206 /	2,473,038 183,044 (775,000) (1,097,000)	784,082 189,085				1,018,997 222,412	1,241,409 229,762	1,471,161
State   Stat	336 336 336 336 336 336 336 336 336 336	2,473,038 183,044 (775,000) (1,097,000)	784,082 189,085				1,018,997 222,412	1,241,409 229,762	237,333
189,542   174,449   174,	236 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(775,000) (1,097,000)	189,085 189,085 (775,000)				1,018,997 222,412	1,241,409 229,762	237,333
Campus Legal Fees  Campus Acquestion  Campus Acquestion  Campus Streetscapes  Campus Streetscapes  Campus Streetscapes  Campus Streetscapes  Campus Other (AIPP - BassL brany)  AX - Ending Balance  ENT & RESORT TAX FUNDS  Response  ENT & RESORT TAX FUNDS  Response  Solving Contribution  Campus Contribution  Solving Campus Contribution  Campus Campus Contribution  Campus C	(1 (1 (1 (1 (1 (1 (1	(775,000) (1,097,000)	(775,000)				222,412	229,762	237,333
Campus Acquestion  Campus Streetscapes  Campus Actor Cooperation  Campus Campus Cooperation	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(1,097,000)	(775,000)				• •		, , , , ,
Campus Acquesidon   Campus Acquesidon   Campus Acquesidon   Campus Streetiscapes   Campus Streetiscapes   Campus Streetiscapes   Campus Other (AIPP - Bass/Lébrany)   C206_C000   Campus Other (AIPP - Bass/Lébrany)   C206_C000   C206_	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(1,097,000)	(775.000)			ř • •			
Campus Streetscapes   (103,674)   (476,209)	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(1,097,000)	(775,000)			<b>,</b> (			
Campus Streetscapes  Campus Other (AIPP - BassLibrary)  AX - Ending Balance  ENT & RESORT TAX FUNDS  ENT & RESORT TAX FUNDS  ax(50% of the 1% Room Tax)  C00%  C46.022  C46.323  A6.022  C46.323  A6.022  Children's Trust Contribution  C418.507  C5198,065  C64.18,000  C64.18,000  C64.18,007  C64.	(2) (3) (4) (5) (7) (7)	(1,097,000)	(100,677)			•			
Compus Other (AIPP - Bass/Library)   (206_000)     At - Ending Balance	6 4	(1,872,000)			,				
Total Obtigations   (277,796)   (682,209)	8 4	(1,872,000)					,		
AX - Ending Balance 5,198,065 4,690,305 4  ENT & RESORT TAX FUNDS 5.00% 46,022 48,323  AX 50% of the 1% Room Tax) 2.00% 1,744,482 1,900,000 1  Children's Trust Contribution 6,418,507 7,400,204 8  IF 5,023,824 5,803,824 6,803,8	3	12212	(775,000)						
ENT & RESORT TAX FUNDS  1000me  5 00%  46.022  48,323  ax (50% of the 1% Room Tax)  2 00%  1,744,482  1,900,000  Children's Trust Contribution  6,418,507  7,400,204  if		784 OR2		303 404					
ENT & RESORT TAX FUNDS  ncome  5 00%  46 022  48,323  ax (50% of the 1% Room Tax)  2 00%  1,744,482  1,900,000  Children's Trust Contribution  6,418,507  7,400,004					232,262 803,690	1,018,997	1,241,409	1,471,161	1,708,494
ax (50% of the 1% Room Tax) 2 00% 46 022 48,323 48,323 CH4dren's Trust Contribution 5,00% 1,744,482 1,900,000 Children's Trust Contribution 6,418,507 7,400,204 iif									
6 of the 1% Room Tax) 2 00% 1744 482 1900 000  NS Trust Contribution 6-418.507 7 400, 204  5 073 R29 6 801 836									
5.00% 1,744,482 1,900,000 6,418,507 7,400,204 5,723,879 5,801,935		55,940	58,737	61,673 64	64 757 67 995	71 305	74 005		;
6,418,507 7,400,204 8 5,033,899 5,891 834 6	-	2,016,295		, 2	2.	2	7 270 676	/B./13	82,648
5,023,829 5,801,828		700,838		751,982 778,711			2,213,215 BR3 RD5	600,010,000	2,302,411
		10,045,598	•	Ę	Ξ.	-	12 388 645	093,666 12 821 166	924,874
CCO LEO CONTRACTOR DE LA CONTRACTOR DE L		8,118,781	8,411,532 8,7	8,713,066 9,023,646			10.012.415	10 361 076	3,200,002
13,232,840 15,240,362	17,528,102 19,075,513	20,937,452	21,660,749 22,4	22,405,398 23,172,035	2	7	25.610.505	26 471 811	77 158 610
CMB Management Fee (Deducted from CMB TiF) (414 000) (414 000)	(414 000)	000							919,599,11
(000) (000) (900)	(414,000) (414,000)	(414,000)	<u>-</u>	_	_	(414,000)	(414,000)	(414,000)	(414 000)
TIF Pmt	,	(404,762)	_	_		_	(86,000)	(96,000)	(86,000)
Iren's Trust Contribution	(572 875) (633 493)	(700,839)	(1/26,1/3)	_ :	_		(150,186)	(155,430)	(160,830)
(9,351,724) (9,077,689)		(50,001)	_	_	_	_	(863,805)	(893,888)	(924,874)
e (5%, \$4 8M) (508 107)		(5,072,307)	D)	6)	<u>e</u>	6)	(9,075,970)	(9.072,823)	(9.072,823)
(262,425) (1,150,000)	Ξ	(1153.950)	(conc)	(506,108) (506,108)	,108) (506,531)	(505,859)	(502,746)	(503,355)	(503,355)
ce (5%; \$11.0M) (1,631,738)	(1,658.076) (1,681.167)	(1,398,701)	0) (825 468)						
(3,507,060) (3,450,000)		(3,251,038)		(6/2,239) (6/1,423)	(8/2,116)	(868,511)	(866,881)	(864,619)	(864,619)
(13,474,230) (16,317,534)	(16,409,191) (16,701,967)	(16,704,739)	(11,807,428) (11,8	(11,834,259) (11,866,801)	(11.901.237)	(11 927 573)	144 050 5001	1	
Old   1 ax increment & Kesort   ax Funds (241,391) (1,077,172) 1,1	1,118,911 2,373,546	4,232,712					(11,359,568)		(12,026,501)
						12,646,232	13,650,917	14,481,717	15,332,116
TOTAL ANNUAL 9,049,283 4,339,565 5,3	5,348,240 4,932,044	5.104.284	10 141 798 11 0	11 057 828 44 006 6					
		l		0,000,011	810,5963,018	13,967,656	14,998,029	16,061,960	17,153,181

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0         FY 10-11         Z012         Z013           0         FY 10-11         FY 11-12         FY 12-13           0         FY 10-11         FY 11-12         FY 12-13           6         3,174         3,275         1,05,702         1,05,702           2         803,680         1,018,997         1,241,409         1,241,409           2         2,367         1,241,409         1,471,161           1         1,018,897         1,241,409         1,471,161           2         2,367         1,241,409         1,471,161           3         2,367         1,241,409         1,471,161           3         2,367         1,241,409         1,471,161           4         1,386,723         1,241,409         1,471,161           8,345         8,385         2,70,676         2,316,089           11,986,723         1,238,685         1,471,161           11,986,723         1,012,415         1,012,415           1,41,000         (414,000)         (414,000)           (44,000)         (414,000)         (414,000)           (44,000)         (410,000)         (410,000)         (410,000)           (41,000)         (410,000)         (410,000	The property   The	7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1				\ City Cent	er - CAPIT	AL BUDG	ET PROJEC	TIONS Per	iod: 2002-2	014				
The control of the	Figure   F	ity center Budget	Year End	2002 - Actual	2003-Cu	2004	2005	2006	2007	2008	2000	1				
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Particular   Par		Fiscal Year	FY 01-02	FY 02-03	FY 03-04	FY 04-05	FY 05-06	FY 06.07	EV 07 08	5007	0107		2012	2013	2014
1,000,000   1,00	1,000,000   1,00	BOND FUNDS								90-70-1-1	F T U8-U9	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14
11/1244   11/1245   11/1	117.24   113.1	1996B Nontax - Beginning Balance		4,055,255	4,092,609	726,432	61.489	85.461	97 450	6	:				j	
189,000   1,000,	1,000,000   1,00	reveriues - unterest income Obligations	3 30%	137,254	133,823	135,056	23,972	2,029	2,820	2,887	93,197 2,980	96,178 3,076	99,253 3,174	102,427	105,702	109,082
1,000,000   1,00	1,000,000   1,00	Beachwalk Project		(006'66)	(3,000,000)	(600 000)									000,0	824.0
198,000   1,260,000   1,200,	1,000,000   1,00	City Center Streetscape 20th Street			(100,000)	(20,000)		. ,	, 1		,		,	,		
1330%   4,500 tool   100,000   100	133   1,500				(400,000)	(150,000)					1 •	,	1	•		•
1,12,12,12   1,12,12   1,12,12	1,12,120    1,12	1996R Nontax - Ending Belance		(99,900)	(3,500,000)	(800,000)			•							
1,12,129   1,124,045   1,124	1,14,442   17,444   17,156   18,1000   1,17,100   1,1	יייים אייים		4,092,609	726,432	61,489	85,461	87,490	90,310	93,197	96.178	99 253	102 427	, , , , , ,		
1330%   1134.02	1370    113,440   113,44	1998B Nontax - Beginning Balance		4 286 110	100 001								174,101	105,702	109,082	112,570
(174.12)   (175.02)	(173.712) (173.714) (175.714) (175.714) (175.000) (175.0	Revenues - Interest Income	3.30%	189,542	174 449	4,690,305	4 167,841	2,473,038	784,082	198,167	393,491	595,262	803,690	1.018 997	1 241 400	4 474 464
177,756    175,000   1775,000	177,129    177,129	Obligations			:	2001	/61,771	183,044	189,085	195,325	201,770	208,429	215,307	222.412	229 752	1,47,1,161
Control   Cont	1277,784   1478,209   1377,200   1187,000   1775,000	Cultural Campus Legal Fees		(174,122)	٠	,									401,044	431,333
Company   Comp	1277.756    1286.020   1287.000   11.05.	Cultural Campus Acquisition				•	. ,	,	1	•	ı	1	•			
1327/296   1325/2009   1327/	1277/296   1682,200   187,000   1187,000   178,000   1	Collins Park			•	(357,000)	(775 000)	(775,000)	1000 3777		1					
CONTINE   CONT	CTT.7356   CD06.002	Cultural Campus Streetscapes		(103,674)	(476.209)	(337,000)	(1,097,000)	(1.097.000)	(775,000)	•		,	,	•		٠.
5 (197,786)         (682,208)         (684,000)         (1872,000)         (175,000)         (775,000)         (61573)         64,577         61,689         (1018,997)         1,241,469         1,471,161         1           5 (00%)         4,580,305         4,580,305         1,976,700         2,006,521         2,007,72         64,757         67,986         7,138,700         1,018,997         1,441,461         1,471,161         1           2 (00%)         4,6022         4,580,300         1,744,482         1,000,000         1,976,700         2,086,521         2,087,742         2,185,700	4.177.754         (882.289)         (684.000)         (1872.000)         (175.000)         (775.000)         <	Cuttural Campus Other (AIPP - Bass/Library)			(206,000)		,	(000' 100')		,	•		ķ	ı		F
\$186,005	6.00%         4.690,305         4.167,444         2.473,038         784,082         1.016,387         1.016,387         1.241,409         1.471,161         1           5.00%         46.022         49.323         50.739         55.940         56.737         64.737         64.737         67.395         7.1395         7.4 965         7.6 7.3         7.4 965         7.6 7.3         7.6 192         7.7 1395         7.4 965         7.6 7.3         7.6 192         7.7 1395         7.4 965         7.6 7.3         7.6 192         7.7 1395         7.4 965         7.6 7.3         7.6 192         7.7 1395         7.4 965         7.7 1395         7.4 965         7.7 1395         7.4 965         7.7 1395	1998B Nontay Ending Dalama		(277,796)	(682,209)	(694,000)	(1,872,000)	(1.872.000)	(775 000)							·
5 00%         46 022         48 323         56 278         55 940         56 774         61 673         64 757         67 986         71 396         71 396         74 965         78 713         1241 469         1471,161	5 00%         46 002         48 303         50 739         55 340         55 340         58 737         61 673         64 757         67 986         71 395         74 965         78 713         71 395         74 462         1,244,462         1,244,462         1,244,462         1,500,000         1,538,000         1,538,000         1,538,000         1,538,000         1,576,760         2,066,617         2,097,09         2,102,000         2,000,000         1,538,000         1,576,760         2,066,621         2,087,764         2,102,000         2,102,000         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         3,206,118         1,208,917         1,207,000         2,206,618         1,207,000         2,206,618         1,207,000         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         2,206,618         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218         3,206,218	Parallel Parallel		5,198,065	4,690,305	4,167,841	2,473,038	784,082	198,167	393.491	595 262	. 000				
5 00%         46 022         48 022         48 022         56 340         56 737         61 673         61 673         64 757         67 996         71 396         74 965         78 713           2 00%         1,744 482         1,900,000         1,936,000         1,936,700         2,096,524         2,139,763         2,139,763         2,136,760         2,270,676         2,270,677         2,270,676         2,270,676         2,270,676	5 00%         46 022         48 323         50 78         55 940         56 737         61 673         64 757         67 995         71 395         74 965         78 713           2 00%         1,744,422         1,900,000         1,975,00         2,005,200         2,005,200         2,005,200         2,005,000         2,005,000         2,005,000         2,005,000         2,005,000         2,005,000         2,005,000         2,005,000         2,005,000         2,005,000         1,905,000         1,905,000         2,005,000         1,905,000	TAX INCREMENT & RESORT TAX FUNDS									1000	000,000	1,016,837	1,241,409	1,471,161	1,708,494
5 00%         46 022         64 323         56 373         56 373         61 67 3         64 757         67 966         71 396<	5 00%         46 022         48 323         6 1,574         6 1,673         64,757         67 986         71 395         74 465         78 78 96         71 395         78 78 96         71 395         78 78 96         71 395         78 78 96         78 78 78 96         78 78 96         78 78 96	Revenues														
2 00%         1,744,82         1,900 000         1,938,000         1,977,74         20,437         67,995         71,395         71,395         73,395         73,139         73,139         74,965         73,116         1,344,82         74,402         1,344,482         1,344,482         1,344,82         1,000,204         8,728,676         6,541,632         2,097,748         1,165,212         1,155,100         1,155,216         2,116,030         1,156,212         1,156,212         1,156,212         1,156,213         1,156,216         2,166,030         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,217         1,156,118         1,157,118         1,157,018         1,156,217         1,156,118         1,157,018	2 00%         1,744,422         1,500,000         1,938,000         1,977,500         208,131         64,787         64,787         61,785         71,395         71,395         71,395         71,395         71,395         71,395         71,395         71,395         71,316,000         72,316,009         83,316	Interest income	2 00%	46,022	48,323	50 739	53.276	56.040								
6,418 507 7 400 204 8 952 948 6 533 493 700 388 700 388 700 388 700 989 700 98	6.418.507         7.400.204         \$572,876         6.33.483         700.388         7.750.032         7.134/04         2.182,503         2.256.153         2.270.676         2.316.089         2.3	Resort Tax (50% of the 1% Room Tax)	2.00%	1,744,482	1,900,000	1,938,000	1,976,760	2.016.295	58,737 2.056,631	61,673	64,757	67,995	71,395	74,965	78,713	82 648
6.418 507         7 400.224         9.92 848         9.076.456         10.045.598         10.047.827         17.65.1362         11.65.21         186.241         86.346         9.83.864         9.076.458         10.047.827         17.65.1362         11.65.1363         11.65.1363         12.886.45 <th< td=""><td>6,418 507         7,400 204         8,902,446         9,076,456         10,457,827         10,700 204         11,565 103         11,565 103         11,565 103         11,565 103         11,565 103         11,565 103         11,565 103         11,565 103         12,302,466         12,302,466         12,302,466         12,302,466         12,302,467         12,302,466         12,302,463         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473&lt;</td><td>1/2 Mill Children's frust Contribution</td><td></td><td></td><td></td><td>572,876</td><td>633,493</td><td>700 838</td><td>726,027</td><td>761,734</td><td>2,139,709</td><td>2,182,503</td><td>2,226,153</td><td>2,270,676</td><td>2,316,089</td><td>2,362,411</td></th<>	6,418 507         7,400 204         8,902,446         9,076,456         10,457,827         10,700 204         11,565 103         11,565 103         11,565 103         11,565 103         11,565 103         11,565 103         11,565 103         11,565 103         12,302,466         12,302,466         12,302,466         12,302,466         12,302,467         12,302,466         12,302,463         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473         12,302,473<	1/2 Mill Children's frust Contribution				572,876	633,493	700 838	726,027	761,734	2,139,709	2,182,503	2,226,153	2,270,676	2,316,089	2,362,411
5,023,829         5,691,635         6,603,639         7,335,528         6,116,781         6,713,086         9,023,646         9,343,643         11,551,030         11,581,030	5,023,829         5,891,835         6,603,639         7,335,528         9,118,731         0,17,170         1,158,100         1,118,91	County Ties		6,418,507	7,400,204	8,362,848	9,076,456	10.045 598	10.407.827	10 780,003	//B,/11	806,241	834,598	863,805	893,888	924,874
13,232,840   15,240,362   17,628,102   19,075,613   20,397,452   21,660,749   22,405,356   21,951,312   24,735,40   24,735,964   24,7	13,222,840   15,240,362   17,628,102   19,075,613   20,337,452   21,660,749   22,405,338   21,172,035   21,961,312   24,773,905   25,610,505   25,610,505   26,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,773,905   21,961,312   24,961,912   21,			5,023,829	5,891,835	6,603,639	7,335,528	8,118,781	8.411.532	10,780,923 8 713 066	11,165,212	11,561,030	11,968,722	12,388,645	12,821,166	13,266,662
Hardoon   Hard	Hardoon   Hard			13,232,840	15,240,362	17,528,102	19.075.513	20 917 452	24 650 740	000,517,5	9,023,040	9,343,543	9,673,037	10,012,415	10,361,975	10,722,022
Colored   Colo	Color	Congenions				:		****	6+1,000,14	22,405,398	23,172,035	23,961,312	24,773,905	25,610,505	26,471,831	27,358,618
60.879 (86.000) (66.000) (66.000) (46.000) (414.000) (41	60.979 (86.000) (86.000) (86.000) (86.000) (414.000) (41	CMB Management Fee (Deducted from CMB TIF)		(414,000)	(414,000)	(414,000)	(414 000)	(414 000)	(414,000)	0000						
(9.351,724) (3.077,689) (9.075,889) (10,033) (121,782) (126,133) (136,039) (136,355) (146,049) (	(9.351,724) (3.077,689) (9.075,689) (10.033) (121,782) (136,173) (136,089) (136,355) (146,089) (146,089) (166,000) (86,0	Administrative Fees		626'09	(86,000)	(86,000)	(96,000)	(86,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)
(9.251.724) (9.077.689) (9.075.639) (700.838) (726.932) (751.982) (751.982) (751.982) (178.711) (140.189) (140.189) (155.430) (155.430) (155.430) (156.430)	(9.351,724) (9.077,689) (9.075,689) (700,834)	1/2 Mit Children's Touch County 11F Pmt		•		(99,055)	(110,033)	(121,782)	(126,173)	(130,696)	(135 355)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)
1,3507,649   1,907,6490   1,007,172   1,360,000   1,007,5410   1,007,472   1,1690,000   1,007,	13-501.74   13-07.689   10-05.490   10-05.490   10-05.889   10-05.889   10-05.890   10-0	Debi Service			. !	(572,876)	(633,493)	(700,838)	(726,032)	(751,982)	(778 711)	(ADS 244)	(143,036)	(150,186)	(155,430)	(160,830)
C5C2.425	C262,425	Bass Museum Current Debt Service (5%, 54 AM)		(9,331,724)	(9,077,689)	(9,076,490)	(9,075,163)	(9,072,567)	(9,076,825)	(9,072,899)	(9.075.204)	(9 076 196)	(00.4,396)	(863,805)	(893,888)	(924,874)
13.507.050  11.507.000  11.650.00  11.650.00  11.650.00  11.650.00  11.650.00  11.650.00  11.650.00  11.650.00  11.650.00  12.507.000  1	(15.474.230) (1.631.234) (1.631.657) (1.631.657) (1.631.657) (1.631.657) (1.631.657) (1.631.659) (1.63	Bass Museum Capital Cost Repay		(362.436)	(308,107)	(507,241)	(506,885)	(505,864)	(506,230)	(506,443)	(506, 108)	(506.531)	(505,859)	(9,075,970)	(9,072,823)	(9.072,823)
(3.507.069)   (3.450.00)   (3.946.09)   (1.981.157)   (1.981.157)   (1.982.169)   (1.987.142)   (1.982.169)   (1	(3.507.080)	Lincoln Road Current Debt Service (5%; \$11.0M)		(074,203)	(1,130,000)	(1,040,067)	(1,099,000)	(1,153,950)					(anairea)	(205,140)	(000,000)	(ccs,suc)
(13,474,230) (16,317,534) (16,409,181) (16,701,967) (16,701,967) (11,807,428) (11,834,259) (11,866,801) (11,901,237) (11,927,673) (11,955,588) (11,990,115) (12,41,391) (12,41,391) (13,41	(13,474,230) (16,317,534) (16,409,181) (16,701,967) (16,701,967) (11,807,428) (11,834,259) (11,806,801) (11,901,237) (11,927,673) (11,959,588) (11,990,116) (12,901,16) (12,901,16) (13,901,16) (12,901,16) (13,90	Lincoln RoadCapital Cost Repay		(3,507,060)	(3,450,000)	(2,948,787)	(3.096.226)	(1,398,701)	(872,168)	(872,239)	(871,423)	(872,116)	(868,511)	(866.881)	(864,619)	(864 619)
(241,391) (1,077,172) 1,118,911 2,373,546 4,232,712 9,853,321 10,571,139 11,305,234 12,060,075 12,846,232 13,550,917 14,481,717 9,049,283 4,339,565 5,348,240 4,932,044 5,104,284 10,141,798 11,057,828 11,996,673 12,963,018 13,957,656 14,998,029 16,041,946	(241,391) (1,077,172) 1,118,911 2,373,546 4,232,712 9,863,321 10,571,139 (1,186,801) (11,901,237) (11,927,673) (11,959,868) (11,990,115) (11,901,237) (11,901,237) (11,990,115) (11,901,237) (11,901,237) (11,990,127) (11,901,237	Total Obligations		(13,474,230)	(16,317,534)	(16.409.191)	(16 701 967)	(16 704 710)		.	-					1
9,049,283 4,339,565 5,348,240 4,932,044 5,104,284 10,141,788 11,057,828 11,996,673 12,963,018 13,967,666 14,998,029 16 net qen	9,049,283 4,339,565 5,348,240 4,932,044 5,104,284 10,141,788 11,057,828 11,996,673 12,963,018 13,967,656 14,998,029 16,061,960	Total Tax Increment & Resort Tax Funds		(241,391)	(1,077,172)	1 118 911	2 373 646	10,104,733	(11,807,428)	(11,834,259)	(11,866,801)	(11,901,237)	(11,927,673)	(11,959,588)	(11,990,115)	(12.026.501)
9,049,283 4,339,565 5,348,240 4,932,044 5,104,284 10,141,788 11,057,828 11,996,673 12,963,018 13,967,656 14,998,029 16,061 960	9,049,283 4,339,565 5,348,240 4,932,044 5,104,284 10,141,798 11,057,828 11,996,673 12,963,018 13,967,656 14,998,029 16,061,960						2,010,040	71,752,4	9,853,321	10,571,139	11,305,234	12,060,075	12,846,232	13,650,917	14,481,717	15,332,116
11,057,828 11,096,673 12,963,018 13,967,656 14,998,029 16,061 960	11,057,828 11,996,673 12,963,018 13,967,656 14,998,029 16,061,960	TOTAL ANNUAL		9,049,283	4,339,565	5.348.240	4 912 044	E 104 384	100 110							
THE 197 OF 197 O				***************************************		2000	4,332,044	5,104,284	10,141,798	11,057,828	11,996,673	12,963,018	13,967,656	14,998,029	16 061 960	17 153 184

# TAX INCREMENT FUND TAX PROJECTIONS - Updated August, 2003

### City Center TIF Projections

	FINAL	2	1		,029 777,029	2,		_			, -	_	341 11,896,341											
	FINAL	SUBTOTAL			1,191,029	2,443,294	2,709,953	2,717,219	3,067,502	4,075,493	7,605,449	9,100,356	12,310,341											
	Projected	Total	Payment										11,028,336	12,966,997	14,552,487	16,307,678	18,085,313	18,750,342	19,435,321	20,140,850	20,867,544	21,616,040	22,386,990	23,181,068
	Projected	subtotal	Payment										11,442,336	13,380,997	14,966,487	16,721,678	18,499,313	19,164,342	19,849,321	20,554,850	21,281,544	22,030,040	22,800,990	23,595,068
	Projected	M-DC	Payment										5,023,829	5,980,793	6,603,639	7,473,949	8,268,484	8,565,726	8,871,886	9,187,230	9,512,034	9,846,583	10,191,168	10,546,091
	FINAL	M-DC	Payment		559,117	1,234,006	1,291,517	1,258,426	1,366,334	1,815,315	3,319,812	3,973,395	5,023,829	5,891,835	Includes	reduction of	\$88,958							
	Projected	CMB	Payment									1	6,418,507	7,400,204	0,302,848	9,247,729	10,230,830	10,398,616	10,977,436	11,367,620	11,769,510	12,183,456	12,609,822	15,040,977
1000	LINAL	CMB	Payment	6,297,471	631,912	1,209,288	1,418,436	1,430,733	1,701,158	111,002,2	4,285,638	5,126,961	7,400,307	4,400,204										
7000	80 RO	Payment		6	95.0%	90.0%	90.0%	05.0%	92.0.70	0.0.070	80.0% 00.0%	95.0%	05.0%	05.0%	95.0%	95.0%	90.00	92.0%	95.0%	05.0%	90.0%	05.0%	05.0%	95.0%
2		Millage		1	7 280	607.7	6.020	6.023	6.023	2000	5.009 5.751	5 713	5 800	5 800	5 800	5 899	5 800	5 800	5 899	5 800	5 800	5 800	5 800	6.899
gw.	<u> </u>	Millage		0	0.238	7.143	7.499	7 499	7 499	7 400	7 300	7 200	7 299	7 299	7 299	7 299	7 200	7 299	7 299	7 299	7 200	7 299	7 299	8.299
Prictd	2	% •	•									19 2%	11.6%	10.2%	8.5%	8.7%	30%	3.0%	3.0%	30%	30.8	30%	%0 €	3.0%
FINA		% •		77 60/	26.1%	4 4%	1.2%	6.8%	14.8%	46.6%	14.3%	19 2%	11.6%											
Projected		•										196.254.473	141,576,355	138,828,548	127,613,830	141,778,682	53,040,605	54,631,823	56,270,778	57,958,902	59,697,669	61,488,599	63,333,257	65,233,254
FINAL		•		80 744 176	97.463.179	20,897,955	5,664,928	34,022,074	78,467,868	284,313,023	127,822,816	196,254,473	141,576,355											
Projected	TO 0000	Value										1,218,222,763	1,359,799,118	1,498,627,666	1,626,241,496	1,768,020,177	1,821,060,783	1,875,692,606	1,931,963,384	1,989,922,286	2,049,619,954	2,111,108,553	2,174,441,810	2,239,675,064
FINAL Proje	Accessor	Value	292,572,271	373,316,447	470,779,626	491,677,581	497,342,509	531,364,583	609,832,451	894,145,474	1,021,968,290	1,218,222,763	1,359,799,118											
	I	_	1992	<b>1</b> 6	1995	966	1997	8661	1899	2000 (a)	2001	2002	( <u>a</u>	04 (C)	5005 (d)		07 (f)	38	36	10	1.	12	ຄ	4
	AB Y	ш.	19	93-94 19	94-95 19	95-96 199	96-97 19	97-98 19	98-99 199	99-00 20(	00-01 200	01-02 200	02-03 2003	03-04 2004	04-05 200	05.06 2006	06-07 2007	07-08 2008	08-09 2009	09-10 2010	10-11 2011	11-12 2012	12-13 2013	12-14 2014
	CMB	£		6	ด์	ăí	ਲੱ	6	6	ğ	8	10	05	03	90	92	8	07	90	68	10.	11.	12.	12.

02-03 thru 12-13 Projected by RDA, assuming 5% growth and estimated ad valorem increase for renovation and/or new construction. NOTES

(f) Adjusted for millage increases & inflation	
15,437,500 2,616,250 56,000,000 82,655,000 16,000,000	9,240,000
(c) Lincoln Place Millenium Royal Palm (d) Setai Lincoln Plaza	(e) Ritz Carlton
Loews \$125 mil & Lincoln Rd rebirth  Town House 510,000  Shore Club 34,375,000  Sagamore 21,000,000  Roney Palace 32,000,000	56,000,000
(a) Loews \$125 mil (b) Town House Shore Club Sagamore Roney Palace	Royal Palm
10	

## Renovations City Center-- 1/1 PROJECTIONS 9/25/2003

PROJECT	Built	Built Assess	AFFECT ROLL	# Units	New Units	# Condo Units	New Condo Units	Current \$	Current Assessed Value per Unit	Formula	DESCRIPTION OF ASSESSMENT	TOTAL FUTURE INCREMENT (DELTA)
Town House	2000	2001	2001-02	65				1,700,000	26,154	18,462 per unit (rounded)	Opened this year	510,000
Shore Club	2001	2002	2002-03	325	66			13,700,000	60,619	226 units into 325 unit; \$125 mil reno	228 old units @ 13270; 99 new units @ \$180,000 (rounded)	34,375,000
Millenium	2001	2002	2003 r	n/a						39,000 (23,000 new) sq ft @ \$175 per ft	65% of predicted 39,000 (23,000 new) market value for new 49 ft @ \$175 per ft square footage (23,000 sq ft @ \$175 per sq ft)	2,616,250
Roney Palace	2001	2002	2002-03			581	320	87,150,000	150,000	581 condo hotel units into 550 hotel/ 350 condo; \$100 mil	320 units @ \$150,000	32,000,000
Ritz Carlton	2003	2004	2004	380	55			16,500,000	50,769	335 units into 380; \$100 mil reno	A standard 30% renovation	9,240,000
Royal Palm	2002	2003	2003-04	424	374			7,600,000	152,000	50 prior units demolished;\$64 mil reno	\$150,000 per unit assesed value	56,000,000
The Lincoln	2003	2004	2004							Retail: 40,000 Office: 120,000 new Class A; 711 Parking	65% of predicted market value for new square footage (Retail: @ \$300 per sq ft; Office: @ \$150 per sq ft)	19,500,000
Lincoln Place	2002	2003	2003							Retail: 20,000 (15,000 new) Office: 110,000 new Class A; 550 Parking	65% of predicted market value for new square foolage (Retail: @ \$300 per sq ft; Office: @ \$150 per sq ft)	14,625,000
Sagamore	2002	2003	2003-04	200	129			4,500,000	63,380	Current value o units (\$64,480) subtracted from subtracted from 129 unit into 200; \$30 \$150,000 then mil reno old units and a new units multiple.	Current value of old units (\$64,480) subtracted from \$\$150,000 then multiplied by number of old units and added to new units multiplied by \$\$150,000.	21,000,000
Setai	2003	2004	2004-05	06		200	189	10,000,000	55,556	180 hotel units into 88 hotel/190 condo \$125 mil reno	Hotel: \$100,000 per unit assessed value; Condo: 65% of 650,000 multiplied by number of units	79,075,000
W Miami	plod	plod	hold	200	89			7,800,000	59,091	132 unit into 200; \$57 mil reno	132 old units @ \$90,000; 68 new units @ \$150,000	14,280,000
So Be City Center	hold	plou	hold	147	147			1	ı	new construction	\$125,000 per unit assesed value	18,375,000

Projections provided by the City of Miami Beach's Economic Development Department

RESOLUTION NO. 459-2003

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING AND APPROPRIATING THE OPERATING AND CAPITAL BUDGETS FOR THE SOUTH POINTE AND CITY CENTER REDEVELOPMENT AREAS FOR FISCAL YEAR 2003/04.

WHEREAS, the proposed South Pointe and City Center Redevelopment Area budgets have been prepared to coincide with the overall City budget process; and

WHEREAS, the proposed South Pointe and City Center Redevelopment Area budgets reflect anticipated construction project costs in addition to operating and debt service costs for the fiscal year.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Board hereby adopts and appropriates the operating budgets for the South Pointe and City Center Redevelopment Areas for Fiscal Year 2003/2004, attached as Exhibit "A" hereto.

PASSED AND ADOPTED THIS SEPTEMBER 18<sup>TH</sup> DAY OF 2003.

ATTEST:

SECRETARY

APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION

evelopment Agency General Counsel

A. Bauer

JMG:CMC:kob

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### REDEVELOPMENT AGENCY COMMISSION ITEM SUMMARY



Condensed Title	:				ting operating
C AL-	Ob	Members of the Miami E pinte and City Center Ro	Beach Redevelopment	opment Agency adop Areas for Fiscal Yea	ars 2003/04.
ssue:					
been prepared to	coincide with	Pointe and City Center the overall City budge view of the two districts	t process, and	nt Areas for Fiscal Yo	ear 03/04 have ed to assist in
that the Redevelor	the existing a pment Agenc	ation: and future obligations in the standard read read read edevelopment Areas for the standard read read read read read read read	SOLUTION WHICH	elopment Areas, it is establishes operati	recommended ng budgets for
Advisory Board   N/A	Recommen	dation:			
inancial Inform	ation:				
			Acc	ount	
Source of		Amount		.ounc	Approved
Source of Funds:	1	Amount		John	Approved
	1 2	Amount		Jun	Approved
		Amount			Approved
	2	Amount			Approved
	2 3	Amount			Approved
Funds:	2 3 4 Total	ve Tracking:			Approved
Funds:  Finance Dept.  Sity Clerk's Office Christina M. Cuerce  Sign-Offs:	2 3 4 Total	re Tracking: nde/Anna Parekh			
Funds: Finance Dept.	2 3 4 Total	ve Tracking:		City Mar	

### CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139

www.ci.miami-beach.fl.us



Date: September 18, 2003

### REDEVELOPMENT AGENCY COMMISSION MEMORANDUM

To:

Chairman and Members of the

Miami Beach Redevelopment Agency

From:

Jorge M. Gonzalez

**Executive Director** 

Subject:

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI

BEACH REDEVELOPMENT AGENCY ADOPTING OPERATING AND CAPITAL BUDGETS FOR SOUTH POINTE AND CITY CENTER

REDEVELOPMENT AREAS FOR FISCAL YEARS 2003/04.

### ADMINISTRATION RECOMMENDATION:

Adopt the Resolution.

### **ANALYSIS**

The proposed budgets for South Pointe and City Center Redevelopment Areas for Fiscal Year 03/04 have been prepared to coincide with the overall City budget process, and are being presented today to assist in providing a comprehensive overview of the two districts. Three schedules are included respectively for City Center and South Pointe. These include the proposed budget for FY 2003/04, a 10-year capital projection and a forecast of tax increment growth in each of the two areas.

### **City Center**

The tax increment in City Center continues to grow steadily as new hotel, residential and commercial developments come on line. This trend is supported by an estimated 11.6 percent increase in property values for FY 2002/03 and an estimated 10.2 percent increase for FY 2003/04.

Total revenues for FY 2003/04 are estimated at \$21.2 Million, comprising \$15.1 Million in tax increment revenue, \$1.9 Million in resort tax contributions, a proposed ½ mill levy in the amount of \$572,876, proposed to be set aside for the Children's Trust (explained later in this memorandum), and approximately \$3.8 Million in operating income derived from the ground lease revenues from the Loews and Royal Palm Hotels, retail lease revenues from the Anchor Shops and parking garage revenues from the Anchor Garage.

Pursuant to the security (pledged funds) provisions in the 1998 series bond documents, Administrative Expenses remain capped at \$500,000, comprising a \$414,000 management fee which is allocated to the General Fund to pay for direct and indirect staff support for the RDA and \$86,000 for actual operating expenses. It should be noted that the Administrative fee accounts for less than 1.9 percent of total expenditures.

AGENDA ITEM	
DATE	_

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September 18, 2003 Commission Memorandum RDA – City Center Redevelopment Budget Page 2 of 6

Pursuant to the Direction of the County, each Redevelopment Area in Dade County has been asked to include an Administrative Fee of 1.5% of the TIF payment in each their respective FY 03/04 budgets. In the case of City Center, this amounts to approximately \$100,000. While this item is ultimately subject to the approval of the RDA Board, the County has advised that it retains the power to approve the budgets and based thereon, to remit a check for its share of the increment payment.

Additionally, On September 10, 2002, the voters of Miami-Dade County voted to amend the Home-Rule Charter to rename the independent special taxing district "The Children's Trust" and to authorize the levy of an additional ad valorem tax not to exceed one-half ( $\frac{1}{2}$ ) mill for the purpose of funding improvements to children's health, development and safety and promoting parental and community responsibility.

On July 8, 2003, the Board of County Commissioners adopted on first reading an Ordinance whereby any future requests by municipalities and/or community redevelopment agencies relating to community redevelopment plans, including, but not limited to, approval of annual budgets, would require all Community Redevelopment Agencies, in their sole discretion, to exempt the Children's Trust Ad Valorem ½ mill Tax levy from collection into the redevelopment trust fund. In the case of the City Center, the amount of the contribution would be \$572.876.

It should be noted that a referral item to the Finance and Citywide Projects Committee was placed on the September 10 Commission Agenda, to address the Children's Trust exemption and the proposed administrative fees by the County. The attached budgets reflect the respective reserve amounts with a corresponding reserve on the expenditure side, pending the outcome of the Committee's decision and consultation with the County.

Tax Increment Financing (TIF) through the sale of bonds has been a major tool for financing redevelopment activities. To date, three bond issues have occurred in City Center: one in 1994 for \$25 million, to acquire land for the hotel development initiative; one in 1996, in the amount of \$43.2 million to fund contractual obligations and capital improvements related to the Loews Hotel and African-American Hotel projects; and, one in 1998, in the amount of \$38.2 million to finance capital expenditures related to the convention hotel projects, the Cultural Campus project and to repay the \$21.5 million debt obligation to the City. It should be noted that when the bond issues were done initially, Resort Tax was used as a secondary pledge to pay the debt service. Due to steady increase in tax increment coupled with the income stream from the Loews Hotel ground lease and operation of the Anchor Shops and Parking, the RDA has been able to repay Resort Tax funds used to pay existing debt service obligations from the 1993 and 1996 bond issues, for a total of \$2.4 Million. Current debt service on the 96B and 98B bonds accounts for approximately \$9.1 million annually. In FY 2003/04, City Center will repay the City approximately \$2.9 Million annually towards capital costs for Lincoln Road, which also includes interest, calculated against a principal amount of \$11.5 million, (borrowed from the Gulf Breeze Loan Pool). City Center will also continue assuming debt service payments on the portion of the Gulf Breeze loan used to pay for the Bass Museum

September 18, 2003 Commission Memorandum RDA – City Center Redevelopment Budget Page 3 of 6

expansion and renovation. These payments were previously made from water, sewer, storm water, gas and resort tax proceeds. Additionally, TIF will continue to be utilized to address much needed infrastructure improvements in the area, including but not limited to streetscape, landscaping and parking.

A new line item appears in this year's proposed budget to take advantage of a provision under Section 163.361, Florida Statutes, to implement and fund "community policing innovations" in the area. A total of \$2.1 Million is being allocated towards this program, a description of which is included with this memorandum. On July 19, 2002, the City Commission adopted Resolution No. 2002-24899, adopting an amendment to the City Center Redevelopment Plan, allowing for the implementation of community policing. On June 11, 2003, the City Commission adopted Resolution 2003-25237, which provided for community policing in both City Center and the South Pointe Redevelopment Areas. The Board of County Commissioners voted to approve the RDA's respective community policing plans at its meeting on September 9, 2003.

On-going and planned capital projects in City Center for FY 2003/04 are projected to account for approximately \$7.1 Million and generally may include the following:

- Implementation and construction coordination of the Beachwalk project, connecting Lummus Park with the terminus of the existing wooden boardwalk at 23rd Street;
- Implementation and construction coordination of the street-end improvements to 17<sup>th</sup>, 18th and 20<sup>th</sup> Streets, to be undertaken as part of and in conjunction with the Beachwalk project;
- Design and construction of streetscapes throughout City Center;
- Collins Park area improvements;
- Implementation of Development and Ground Lease Agreements with the New World Symphony in connection with the development of the 17<sup>th</sup> Street surface lots for New World Symphony;
- Planning and design of the City Hall expansion parking garage;
- Renovation of the historic Colony Theater.

Additionally, the RDA continues to coordinate with CIP on planning, budgeting for and implementing infrastructure improvements throughout City Center.

September 18, 2003 Commission Memorandum RDA – City Center Redevelopment Budget Page 4 of 6

### South Pointe

In South Pointe, property values experienced a 9.5 percent increase in FY 2002/03. In 2003/04 property values are projected to increase by 42.5%, as new luxury residential developments including Murano Grande, Bentley Bay, Continuum Phase I, The Cosmopolitan/Courts, and Bentley Beach projects are completed.

Total Revenues in FY 2003/04 have been projected at \$16.5 Million, comprising \$15.6 Million in TIF revenue, a ½ mill levy in the amount of \$592,809 proposed to be set aside for the Children's Trust, approximately \$258,000 in operating income derived from the marina rental, Portofino local impact fees, and \$41,000 in interest income.

No change is proposed in Administrative/operating expenses, which will remain at \$500,000. As in the case of City Center, \$414,000 comprises the management fee which is allocated to the General Fund to pay for direct and indirect staff support for the RDA and \$86,000 is for actual operating expenses.

As indicated previously, Miami-Dade County has asked each Redevelopment Area in Dade County to include an Administrative Fee of 1.5% of the TIF payment in each of their respective FY 03/04 budgets. In the case of South Pointe, this amounts to approximately \$106,000. While this item is ultimately subject to the approval of the RDA Board, the County has advised that it retains the power to approve the budgets and based thereon, to remit a check for its share of the increment payment.

Also as mentioned earlier, on September 10, 2002, the voters of Miami-Dade County voted to amend the Home-Rule Charter to rename the independent special taxing district "The Children's Trust" and to authorize the levy of an additional ad valorem tax not to exceed one-half (½) mill for the purpose of funding improvements to children's health, development and safety and promoting parental and community responsibility.

On July 8, 2003, the Board of County Commissioners adopted on first reading an Ordinance whereby any future requests by municipalities and/or community redevelopment agencies relating to community redevelopment plans, including, but not limited to, approval of annual budgets, would require all Community Redevelopment Agencies, in their sole discretion, to exempt the Children's Trust Ad Valorem ½ mill Tax levy from collection into the redevelopment trust fund. In the case of the South Pointe, the amount of the contribution would be \$592,809.

A referral item to the Finance and Citywide Projects Committee was placed on the September 10 Commission Agenda, to address the Children's Trust exemption and the proposed administrative fees by the County. The attached budgets reflect the respective reserve amounts with a corresponding reserve on the expenditure side, pending the outcome of the Committee's decision and consultation with the County.

September 18, 2003 Commission Memorandum RDA – City Center Redevelopment Budget Page 5 of 6

Additionally, as mentioned earlier, South Pointe is also proposing to fund a community policing program during this next fiscal year, for a total of \$1.4 Million.

Capital expenditures in FY 2003/04 are projected at approximately \$13 Million and include on-going multi-phase streetscape improvements based on a Master Plan by Duany Plater-Zyberk, as well as reimbursements to the developer of the Portofino Properties for utility and outfall drainage relocations, completion and repair of the seawall, public parking for the marina, and certain additional streetscape improvements. Additionally, following the acceptance of a temporary access easement, the Agency recently completed the construction of a pedestrian baywalk for public access which links the marina baywalk to South Pointe Park, and will operate and maintain the temporary baywalk for the duration of the period of time that the Alaska Bayfront Assemblage is utilized for temporary replacement parking purposes.

During the next fiscal year, the Redevelopment Agency will undertake the following initiatives in South Pointe:

- Exercise an option to purchase and contribute to the City of Miami Beach a 5,000 square foot commercial condominium space in Phase I of the Courts project, located at 131 Alton Road, which is to be utilized for the relocation of the South Shore Library Branch, or for other public usage that is mutually agreed to by the parties;
- Continue to work with the CIP Office on multi-phase streetscape improvements, including new water, storm water and drainage systems, milling and surfacing of roadways, construction of new sidewalks, landscaping, irrigation and new street lighting;
- Coordinate the relocation of the Community/Victory Garden from Washington Avenue to 224 Collins Avenue:
- Coordinate effort to maximize use of former Community/Victory Garden site;
- Coordinate with CIP and the Parks Department to update and implement the South Pointe Park Master Plan;
- Plan and coordinate to reconstruct/repair the South Pointe Pier;
- Coordinate G.O. Bond projects within the district, including the design, construction and installation of an Art in Public Places component on the public plaza at Washington Avenue and 3<sup>rd</sup> Street;
- Coordinate the design and construction of a waste water master booster pump station on Alton Road, between First and Commerce Streets.

September 18, 2003 Commission Memorandum RDA – City Center Redevelopment Budget Page 6 of 6

### Recommendation

In order to address the existing and future obligations in the two Redevelopment Areas, it is recommended that the Redevelopment Agency adopt the attached resolution which establishes operating budgets for South Pointe and City Center Redevelopment Areas for FY 2003/04.

JMG:CMC:PDW:KOB:sek
T:AGENDA/2002/SEP1803/RDA/RDA/BUDGET MEMO.600:
Attachments

### Miami Beach Redevelopment Agency Adopted Budget FY 2003/04 City Center Redevelopment Area

City Cent	er Redevelopment Area		
Revenues and Other	Operating Fund	Debt Service	Construction Fund
Sources of Income	\$0	20	\$0
Opening Batance 96 B Senes Bond Funds	\$0	\$0 \$0	\$726,432
98B Bond Funds	\$0	\$0	\$4,690,233
Tax Increment - City	\$8,362,848	\$0	\$0
Tax Increment - County	\$6,603,639	\$6,603,639	\$0
50% Contribution from Resort Tax (1%)	\$1,938,000	02	<b>\$</b> 0
1/2 Mill Children's Trust Contribution	\$572,876	\$0 \$0	\$0
Interest Income	\$0	\$0	\$187,256
Loews Hotel Rent Revenue	\$500,000	\$0	\$0
Loews incentive Rent	\$650,000	\$0	\$0
Royal Paim Ground Lease	\$270,000	\$0	\$0
Anchor Garage Operations (1)	\$1,694,101	\$0	\$0
Anchor Shops Lease Revenue (2)	\$656,000	\$0	\$0
Other Operating Transfers In	\$0	\$7,958,949	\$ 1,489,445
Fund Balance Carryover	\$0	\$0	\$0
Total Revenue	\$21,247,464	\$14,562,588	\$7,093,366
	Operating	Debt	Construction
Admin/Operating Expenses	Fund	Service	Fund
Management fee	414,000	•	•
Advertising & promotion	1,000	-	-
Postage & mailing	3.000	-	•
Printing	3,000	•	•
Office supplies & equipment	5,000	•	•
Meetings & conferences	4,000	-	•
Dues & subscriptions Audit fees	1,000 4,000	-	•
Professional & related fees	50,000 \	•	<u>-</u>
Miscellaneous expenses	15,000	-	•
Total Admin/Operating Expenses	\$500,000	\$0	\$0
Parinaka	Operating	Debt	Construction
Projects	Fund	Service	Fund
Anchor Garage ops incl sales & prop taxes Anchor Garage Facility Use/Usage Fee (3)	1,045,300 114,800	•	•
Anchor Shops mgt fee & related exp	53.000	•	-
Community Policing	2,160,000	-	•
Repayment of Lincoln Road Capital Costs (4)	2, 180,000	2.909,931	
Repayment of Bass Museum Capital Costs (5)	_	1,085,523	_
Beachwalk project	_	7,000.020	550,000
Street-ends (17th, 18th & 20th Streets)	_	_	200,000
Rotunda	_	_	300,000
Lincon Rd (Washington-Collins Ave)	_	_	100,000
Cultural Campus/Library Streetscape			337,000
Collins Park			357,000
Colony Theater	•	-	2,750,000
New World Symphony	-	-	150,000
West Ave improvements	•	-	100,000
Washington Ave ROW Improvements	-	-	172,000
16th Street Drainage	-	-	200,000
City Center Streetscapes	-	•	1,000,000
Garden Center/Botanical Garden			400,000
Flamingo park "A" Utilities Imp	-	-	400,000
Allocation for Other Projects	-	•	77. <b>366</b>
Total Project Costs:	\$3,373,100	\$3.995,454	\$7,093,366
	Operating	Debt	Construction
Transfers, Reserves and Debt Service Payments	Fund	Service	Fund
Debt Service Cost - 968 & 988 Bonds	-	9.077,689	•
Current Debt Service - Lincoln Rd Project (6)	1,631,738	•	-
Current Debt Service - Bass Museum (7)	508,107	-	•
Reserve for County Admin Fee (8)	99.055	-	•
Reserve for Children's Trust Contribution (9)	572,876	•	
Transfer County TIF to - Debt Svc Fund	6,603,639	-	-
Transfer to - Debt Svc Fund	7,958,949	•	-
Transfer to - Construction Funds		1.489.445	-
Total Transfers Reserves & Debt Service Payments	\$17,374.364	\$10,567,134	\$0
Total Expenditures & Transfers	\$21,247,464	\$14,562,588	\$7,093,366

Note #1 Prior to deductions fro sales tax and Easement Agreement Profit Sharing

Excess (Deficiency):

\$0

\$0

\$0

Note #2 Retail lease revenue, net of Management Fee & related expenses

Note #3 Difference due between Facility Use and Facility Usage Fee

Note #4 Repayment of Lincoln Road capital costs - accumulated principal & interest

Note #5 Repayment of Bass Museum capital costs - accumulated principal & interest

Note #6 Payment of Lincoln Road current debt service on Sunshine State Loan

Note #7 Payment of Bass Museum current debt service on Gulf Breeze Loan

### MIAM! BEACH REDEVELOPMENT AGENCY Adopted Budget 03/04 South Pointe Redevelopment Area

	South Pointe Redevelopm	ent Area	
Revenues and Other	Operating	Debt	Construction
Sources of Income	Fund	Service	Fund
Opening Balance	÷		
Tax increment - City	8,653.826	-	-
Tax increment - County	7,042,718	7,042,718	•
1/2 Mill Children's Trust Contribution	592.809	-	•
Marina Rental	159,323	-	• •
Portofino Local Impacts	99.000	-	•
Interest Income	41,462	23.018	
Operating Transfers In	-	6.904.665	13,027.367
Capital Project Funds	•	-	-
Fund Balance Carryover			40.007.007
Total Revenue	16,589,138	13,970,401	13,027,367
	Operating	Debt	Construction
One-tine Exposes	Fund	Service	Fund
Operating Expenses  Management Fee	414.000	-	-
Advertising & Promotion	2,500	-	-
Postage & Mailing	2,555	-	
Printing	6.000	-	_
Office Supplies & Equipment	2,500	<del>-</del>	-
Meetings & Conferences	5.000	<del>-</del>	-
Dues & Subscriptions	2,000	<u>-</u>	•
Audit Fee	1,000	_	
Professional & Related Fees	63.000	<u>-</u>	
Miscellaneous Expenses	4.000	-	
Total Operating Expenses	\$500,000	\$0	\$0
Total operating Expenses	4400,000	•	• •
Projects/Obligations			
DEP Submerged Land Lease	-	•	147,460
Community Policing Program	1.443,305	-	
South Pointe Pier	-	•	450,000
Baywaik	-	_	500,000
Beach Master Plan	-	<u>.</u>	+
South Pointe Streetscape	_	-	2,600,000
South Pointe Park (P&R)	-	-	2,100,000
Washington Park (P&R)		<u>-</u>	370,000
Community Garden (P&R)	_	_	-
6th Street (Washington Ave)	_	-	1,000,000
The Courts/Cobb:			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1st -2nd Streetscape	_	_	300,000
Library	_	•	52,500
Flamingo Park "A" Improvements	_	_	200,000
Portofino Settlement:			,
Portofino Local Impacts to CMB	_	-	99,000
Pump Station Removal	_	<u>-</u>	1,000,000
SSDI-S Yacht Club:			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Real Estate Taxes (City Unit)		_	27,563
CAM	_	_	84,000
SSDI-S Murano:			,
Real Estate Taxes (City Unit)	_	-	27,563
CAM		-	-
SSDI-N Murano Grande:			
Real Estate Taxes (City Unit)	-	-	27,563
CAM	-	-	
SSDI-N ICON:			
Lease/Capital Improvements	*	-	1,292,687
Real Estate Taxes (City Unit)	-	-	•
CAM	·	-	-
Legal Fees	-	-	100,000
Program Manager (H&Z)	•	-	250,000
Other Projects (Including CIP Utilities Improve	ements)		2,399,031
Total Project Costs	\$1,443,305	\$0	13,027,367
•	, ,	·	
Transfers and Debt Service Payments			
Debt Service Cost	•	943,034	-
Reserve for County Admin Fee (1)	105.641	-	-
Reserve for Children's Trust Contribution (2)	592,809	•	-
Transfer County TIF to - Debt Svc Fund	7,042,718	-	-
Transfer to - Debt Svc Fund	6. <b>904,665</b>		-
Transfer to Construction Fund		13,027,367	
Total Transfers	\$14,645,833	\$13,970,401	\$0
Total Expenditures & Transfers	\$16,589,138	\$13,970,401	\$13,027,367
	• -•	• • -	